

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2007**

	January-07				December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	608,099	5.7%	5.6%	3.46%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	12.89%	11.12%	N/A	N/A
<b>Total Structured Growth</b>	<b>608,099</b>	<b>5.7%</b>	<b>5.6%</b>	<b>3.46%</b>	<b>578,171</b>	<b>5.5%</b>	<b>5.6%</b>	<b>7.40%</b>	<b>550,183</b>	<b>5.4%</b>	<b>5.6%</b>	<b>1.60%</b>	<b>12.89%</b>	<b>11.12%</b>	<b>12.01%</b>	<b>N/A</b>
Russell 1000 Growth				2.57%				5.93%				3.94%	12.93%	6.12%	8.35%	N/A
<i>Structured Value</i>																
LSV	606,756	5.7%	5.6%	2.07%	639,968	6.0%	5.6%	8.09%	606,223	6.0%	5.6%	4.90%	15.74%	15.05%	21.14%	N/A
Russell 1000 Value				1.28%				8.00%				6.22%	16.19%	12.10%	15.70%	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	1,196,441	11.2%	11.3%	1.68%	1,212,683	11.4%	11.3%	7.67%	1,097,429	10.8%	11.3%	3.71%	13.54%	11.58%	N/A	N/A
Russell 1000				1.93%				6.95%				5.06%	14.53%	9.08%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	1,261,291	11.8%	11.3%	1.55%	1,221,856	11.5%	11.3%	6.86%	1,171,849	11.6%	11.3%	5.75%	14.75%	8.77%	N/A	N/A
S&P 500				1.51%				6.70%				5.67%	14.45%	8.63%	N/A	N/A
<i>Index</i>																
State Street	393,460			1.97%	429,446			8.03%	407,083			5.78%	16.53%	9.51%	11.47%	N/A
<b>Total 130/30</b>	<b>393,460</b>	<b>3.7%</b>	<b>3.8%</b>	<b>1.97%</b>	<b>429,446</b>	<b>4.0%</b>	<b>3.8%</b>	<b>8.03%</b>	<b>407,083</b>	<b>4.0%</b>	<b>3.8%</b>	<b>5.78%</b>	<b>16.53%</b>	<b>9.51%</b>	<b>11.47%</b>	<b>N/A</b>
S&P 500				1.51%				6.70%				5.67%	14.45%	8.63%	11.22%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>4,066,046</b>	<b>38.0%</b>	<b>37.5%</b>	<b>1.98%</b>	<b>4,082,124</b>	<b>38.5%</b>	<b>37.5%</b>	<b>7.50%</b>	<b>3,832,768</b>	<b>37.9%</b>	<b>37.5%</b>	<b>4.49%</b>	<b>14.55%</b>	<b>10.95%</b>	<b>13.63%</b>	<b>N/A</b>
S&P 500				1.51%				6.70%				5.67%	14.45%	8.63%	11.22%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	1,348,685	12.6%	12.5%	1.65%	1,378,476	13.0%	12.5%	8.82%	1,261,997	12.5%	12.5%	-0.01%	10.61%	13.58%	18.20%	N/A
Russell 2000 + 200bp				1.84%				9.43%				0.94%	12.50%	16.86%	21.06%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,348,685</b>	<b>12.6%</b>	<b>12.5%</b>	<b>1.65%</b>	<b>1,378,476</b>	<b>13.0%</b>	<b>12.5%</b>	<b>8.82%</b>	<b>1,261,997</b>	<b>12.5%</b>	<b>12.5%</b>	<b>-0.01%</b>	<b>10.61%</b>	<b>13.58%</b>	<b>18.20%</b>	<b>N/A</b>
Russell 2000				1.67%				8.90%				0.44%	11.21%	14.58%	18.70%	N/A
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	1,593,189	14.9%	14.9%	-0.10%	1,746,742	16.5%	16.9%	2.01%	1,700,116	16.8%	16.9%	4.45%	6.45%	-0.90%	7.36%	N/A
Lehman Aggregate				-0.04%				1.24%				3.81%	5.05%	-0.81%	2.05%	N/A
<i>Mortgage Backed</i>																
Hyperion	418,060	3.9%	3.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)																
<i>Core Plus/Enhanced</i>																
Clifton Group	410,675	3.8%	3.9%	-0.16%	397,527	3.7%	3.9%	0.66%	392,150	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Prudential	412,251	3.8%	3.9%	0.05%	398,079	3.8%	3.9%	1.88%	387,773	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>822,926</b>	<b>7.7%</b>	<b>7.8%</b>	<b>-0.06%</b>	<b>795,605</b>	<b>7.5%</b>	<b>7.8%</b>	<b>1.27%</b>	<b>779,923</b>	<b>7.7%</b>	<b>7.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				-0.04%				1.24%				3.81%				
<i>Index</i>																
Bank of ND	759,152	7.1%	7.4%	-0.12%	734,814	6.9%	7.4%	1.31%	747,762	7.4%	7.4%	3.10%	4.34%	-1.14%	1.14%	N/A
Lehman Gov/Credit (1)				-0.08%				1.04%				3.91%	4.90%	-1.52%	1.04%	N/A
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	1,592,040	14.9%	14.9%	0.13%	1,741,756	16.4%	16.9%	1.75%	1,699,656	16.8%	16.9%	4.60%	6.57%	-2.11%	2.63%	N/A
Lehman US Credit BAA				0.12%				1.49%				4.80%	6.48%	-2.37%	2.63%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>5,185,367</b>	<b>48.4%</b>	<b>49.0%</b>	<b>-0.01%</b>	<b>5,018,916</b>	<b>47.3%</b>	<b>49.0%</b>	<b>1.70%</b>	<b>4,927,457</b>	<b>48.7%</b>	<b>49.0%</b>	<b>4.28%</b>	<b>6.05%</b>	<b>-1.39%</b>	<b>2.25%</b>	<b>N/A</b>
Lehman Aggregate (2)				-0.04%				1.24%				3.81%	5.05%	-0.81%	1.84%	N/A
<b>CASH EQUIVALENTS</b>																
Bank of ND	109,102	1.0%	1.0%	0.45%	126,703	1.2%	1.0%	1.32%	99,968	1.0%	1.0%	1.35%	3.14%	4.50%	2.71%	N/A
90 Day T-Bill				0.41%				1.26%				1.33%	3.02%	4.00%	2.37%	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>10,709,199</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.98%</b>	<b>10,606,220</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.78%</b>	<b>10,122,190</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.78%</b>	<b>9.81%</b>	<b>5.44%</b>	<b>8.30%</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>0.76%</b>				<b>4.22%</b>				<b>4.06%</b>	<b>9.28%</b>	<b>4.67%</b>	<b>7.44%</b>	<b>N/A</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.